

# ND RISK MANAGEMENT WORKERS COMPENSATION FUND

## State Investment Board Balance Sheet As of 12/31/2003

As of  
12-31-03

### ASSETS:

#### INVESTMENTS (AT MARKET)

DOMESTIC EQUITIES	\$	1,096,024
DOMESTIC FIXED INCOME		1,217,740
INVESTED CASH (NOTE 1)		<u>69,495</u>

TOTAL INVESTMENTS 2,383,259

#### RECEIVABLES

DIVIDEND/INTEREST RECEIVABLE (89)

#### OTHER ASSETS

DUE FROM OTHER AGENCIES (NOTE 2) 0

TOTAL ASSETS \$ 2,383,170

### LIABILITIES:

ACCOUNTS PAYABLE 0  
DUE TO OTHER AGENCIES (NOTE 3) 247

TOTAL LIABILITIES 247

### NET ASSETS AVAILABLE:

NET ASSETS AVAILABLE BEGIN OF YEAR 0  
CASH IN DURING YEAR (NOTE 4) 2,250,000  
CASH OUT DURING YEAR (NOTE 5) 0  
NET INCREASE (DECREASE) 132,923

NET ASSETS AVAILABLE END OF PERIOD 2,382,923

TOTAL LIABILITIES & NET ASSETS AVAILABLE \$ 2,383,170

# ND RISK MANAGEMENT WORKERS COMPENSATION FUND

## State Investment Board Profit and Loss Statement For the Month Ended 12/31/2003

	Month Ended <u>12-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 7,817	\$ 19,664
SECURITIES LENDING INCOME	292	797
	<u>8,109</u>	<u>20,461</u>
 GAIN ON SALE OF INVESTMENTS	 22,504	 47,559
LOSS ON SALE OF INVESTMENTS	<u>7,212</u>	<u>24,927</u>
 NET GAINS (LOSSES) INVESTMENTS	 15,292	 22,632
 INVESTMENT EXPENSES	 0	 1,078
SECURITIES LENDING EXPENSES	239	658
SIB ADMIN EXPENSES	<u>216</u>	<u>247</u>
 NET INVESTMENT INCOME	 22,946	 41,110
 NET APPREC (DEPREC) MARKET VALUE	 34,854	 91,807
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>6</u>
 TOTAL INVESTMENT INCOME	 <u>57,800</u>	 <u>132,923</u>
 NET INCREASE (DECREASE)	 <u>\$ 57,800</u>	 <u>\$ 132,923</u>

**ND RISK MANAGEMENT WORKERS COMPENSATION FUND**  
**Notes To Financial Statements**  
**December 31, 2003**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

**NOTE 3**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

**NOTE 4**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

**NOTE 5**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.